

pleasure, and also to ordain, establish and put in execution such by-laws, ordinances and regulations as shall appear necessary and convenient for the government of said corporation, not being contrary to the laws of the United States or of this State, and generally to do all and singular the matters which to them shall lawfully appertain to do for the well being of said corporation and the managing and ordering the affairs thereof, and also that they and their successors, by the name of "The Greensborough Mutual Life Insurance and Trust Company," shall have power to purchase, receive, have, hold and enjoy to them and their successors lands, tenements, hereditaments, goods and chattels of what nature, quality or kind soever, real, personal or mixed, and the same from time to time to sell, demise, grant, alien or dispose of: *Provided*, That the said real estate shall be only such as shall be necessary to accommodate the said corporation in the transaction of the business thereof, or shall be taken and held as security for the payment of debts due the corporation, and that the yearly income of said real estate shall not any time exceed ten thousand dollars.

SEC. 3. *Be it further enacted*, That all persons who shall at any time hereafter insure in or within said corporation for the whole continuance of life, shall, while they continue so insured, be deemed and taken as members of said corporation, entitled to all the rights, privileges and profits of said corporation, and that the property and concerns of said corporation shall be managed by thirteen directors, who shall choose from their own body a president, all of whom shall be citizens of the State, and members of this corporation. They shall hold their office for one year, or until others are chosen. An annual meeting of the members of the